

India First Life embarks on aggressive growth plan in Maharashtra

Mumbai, June 4: One of the youngest life insurers in the country, IndiaFirst Life announced plans to ramp up its presence in the state as part of its long-term growth strategy. The company is aiming at a 20% growth in FY 2014-15.

"India's second most populous state, Maharashtra has been a crucial market for us since inception. In spite of being considered an industrial hub, Maharashtra still has a large population dependent on agriculture. This mix provides us with challenging opportunities," said Mr. Kamalakar Sai, Director Sales, IndiaFirst Life. The company has covered 9.42 lakh lives and garnered approximately INR 881 crore of business in Maharashtra since inception.

Mr. Sai further added, "Our parentage and strong presence in the state is an added advantage for us. Today we are present in the capital through 576 Bank of Baroda and Andhra Bank branches."

IndiaFirst Life recorded another successful year in FY 2013-14, growing by 28%. It has covered over 2.70 million lives

and has INR 6500 crore of Assets Under Management (AUM) at the end of the financial year 2013-2014. The Company has always strived to use technology innovatively thereby providing 'true' customer delight. Being amongst the first to offer policies in a dematerialized format, on-the-spot policy issuance through MagicBoard, instant 2-swipe Health Claim Card, personalized Picture Policy Packs etc., are some of its initiatives.

About IndiaFirst Life Insurance Headquartered in Mumbai, IndiaFirst, with a paid-up share capital of INR 475 crore, is one of the country's youngest life insurance companies. stake in IndiaFirst, while Andhra Bank and Legal & General hold a 30 percent and 26 percent respectively.

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